



Recommendation for Action

File #: 19-3694, **Agenda Item #:** 5.

12/5/2019

Posting Language

Approve a resolution adopting the Second Amended and Restated Bylaws for the Austin Housing Finance Corporation to address the manner and appointment of officers and to increase the signature authority of the treasurer.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

February 12, 2016 - In Resolution No. 20150212-AHFC002, the Board of Directors adopted Austin Housing Finance Corporation's Amended and Restated Bylaws.

Additional Backup Information:

The Austin Housing Finance Corporation (AHFC) Board is requested to approve the adoption of the Second Amended and Restated Bylaws, attached as Exhibit "A."

Chapter 394 of the Texas Local Government Code allows AHFC to make, amend, and repeal bylaws not inconsistent with its Articles of Incorporation.

If adopted, the Second Amended and Restated Bylaws will:

- Set forth the manner of the appointments of the officers of the AHFC and establish their terms. (Article 4, Sections 2, 3, 4, 5, 6, & 7)
- Increase the authority of the treasurer to execute documents on behalf of the AHFC from \$1,000,000 to \$10,000,000. (Article 4, Section 4 (B) & (C)).
- Set forth the officers who may execute bond documents, once approved by bond counsel. (Article 4, Section 4 (D)).